

Divorce Agreement Worksheet

SECTION 1: GENERAL INFORMATION

FULL LEGAL NAME OF HUSBAND: _____

FULL LEGAL NAME OF WIFE: _____

FULL LEGAL NAMES OF CHILDREN:

_____ DOB: _____

_____ DOB: _____

_____ DOB: _____

_____ DOB: _____

_____ DOB: _____

SECTION 2: PROPERTY SETTLEMENT

WHERE TO COLLECT NECESSARY FINANCIAL INFORMATION:

- Checkbook registers
- Credit card statements
- Bank statements
- Brokerage account statements
- Investment account statements
- Salary, wage statements
- Tax returns
- Deeds to property
- Lease agreements
- Loan, mortgage documents

FINANCIAL INVENTORY

ASSETS

Real Property (house, condominium, townhouse, etc.); make notes for each property owned.

- Date purchased:
- Purchase price:
- Down payment amount:
- Fair market value or appraised value:

- ✓ How titled (look at the deed):

Personal Property (furniture, clothing, household items, etc.)

- ✓ Mine (my pre-marital property, gifts, inheritances):

- ✓ Spouse (pre-marital, gifts, inheritances, he/she can have it):

- ✓ Stuff we'll have to discuss:

Investments – stocks, bonds, mutual funds, money market fund, etc.; include as much detail as possible. Collect statements for all accounts. This does not include retirement assets listed separately. Attach a copy of current statements.

- ✓ Mine:

- ✓ Spouse:

- ✓ Ours (jointly owned assets accumulated during marriage):

Checking and Savings Accounts:

- ✓ Mine:
 - Financial Institution:
 - Account Number last four numbers:
 - Balance:

 - Financial Institution:
 - Account Number last four numbers:
 - Balance:

- ✓ Spouse:
 - Financial Institution:
 - Account Number last four numbers:
 - Balance:

 - Financial Institution:
 - Account Number last four numbers:
 - Balance:

- ✓ Ours:
 - Financial Institution:
 - Account Number last four numbers:
 - Balance:

 - Financial Institution:
 - Account Number last four numbers.
 - Balance:

Pensions and retirement plans (401k, 403b, SEP-IRA, CSRS, PERS, etc.) – these assets are in your individual names, but have tax-favored status. Attach most current statement.

- ✓ Mine:

- ✓ Spouse:

Vehicles – cars, boats, campers, trucks, planes, etc.

- ✓ Mine (names on the title)
 - Year:
 - Make:
 - Model:
 - Vin #:
 - Fair market value:
 - Loan balance (name on loan):

- ✓ Spouse (names on title)
 - Year:
 - Make:
 - Model:
 - Vin #:
 - Fair market value:
 - Loan balance (name on loan):

- ✓ Other vehicles, campers, boats, etc. Be sure and note names on titles and loans.
 - Year:
 - Make:
 - Model:
 - Vin #:
 - Fair market value:
 - Loan Balance:

 - Year:
 - Make:
 - Model:
 - Vin #:
 - Fair market value:
 - Loan Balance:

Business – unless a very simple sole proprietorship, consult the CPA who prepares your taxes to understand the assets of the business. You will need other professional aid to determine the worth of a business.

Other – list anything else not covered above such as whole life insurance policies, annuities and trusts.

FINANCIAL INVENTORY

DEBTS

Mortgages, home equity loans, home equity lines of credit

✓ Name of financial institution:

Monthly payments:

Loan balance:

Name of borrower:

✓ Name of financial institution:

Monthly payments:

Loan balance:

Name of borrower:

✓ Name of financial institution:

Monthly payments:

Loan balance:

Name on borrower:

Personal loans (including car loans, signature loans)

✓ Name of financial institution:

Monthly payments:

Loan balance:

Name of borrower:

✓ Name of financial institution:

Monthly payments:

Loan balance:

Name of borrower:

✓ Name of financial institution:

Monthly payments:

Loan balance:

Name of borrower:

Credit Cards

✓ Name of financial institution:

Monthly minimum payment:

Actual monthly payment being made:

Balance:

Responsible person (s):

- ✔ Name of financial institution:
Monthly minimum payment:
Actual monthly payment being made:
Balance:
Responsible person(s):

- ✔ Name of financial institution:
Monthly minimum payment:
Actual monthly payment being made:
Balance:
Responsible person(s):

- ✔ Name of financial institution:
Monthly minimum payment:
Actual monthly payment being made:
Balance:
Responsible person(s):

Business debts - You will most likely need to consult your business CPA for this amount.

Taxes – include amounts owed to federal, state and local governments as well as any unpaid taxes. This includes property taxes for any real estate and payroll taxes for any employees in a business.

Tax returns:

- ✔ How will you file this year?

- ✔ If you have either a refund or payment due, how do you wish to handle?

- ✔ If you have children, how do you wish to claim them going forward?

Other

This information becomes the basis of your BALANCE SHEET demonstrating assets to liabilities. In order to understand your financial future, your BALANCE sheet and INCOME/EXPENSE sheet is critical.

FINANCIAL INVENTORY

Gross Monthly Income

List all sources of income before taxes or expenses.

Salary, wages, tips, consulting fees, business income, etc. Attach a recent payroll stub. If business, adjusted gross income – bottom line on Form 1040.

Mine:

Spouse:

Investment income – interest, dividends, capital gains, annuities, etc.

Mine:

Spouse:

Joint:

Pension and retirement income

Mine:

Spouse

Rental income

Mine:

Spouse:

Joint:

Other income (distributions from trusts, etc.)

FINANCIAL INVENTORY

Monthly Expenses – Joint

If you are still residing together, fill out the following expense report. If you are separated, then go to the next worksheet, Monthly Expenses – Mine. As you consider your expenses, remember annual and semi-annual bills such as life insurance, auto insurance, vacations, and Christmas.

There will be overlap with figures from your BALANCE sheet. The goal here is to estimate monthly expenses in comparison to income to determine your CASHFLOW. Taxes, Social Security, etc.

List all the amounts withheld from your wages:

_____ Federal Taxes
 _____ State Taxes
 _____ City/Local Taxes
 _____ Social Security Tax
 _____ Medicare Tax
 _____ Pension/Retirement Plan
 _____ Voluntary retirement savings (401k, etc)
 _____ Health insurance
 _____ Life insurance
 _____ Disability insurance
 _____ Other (describe)
 _____ Other (describe)

Household

_____ Rent or mortgage
 _____ Property taxes
 _____ Insurance
 _____ Maintenance/repairs
 _____ Electricity

- _____ Gas/oil
- _____ Water/sewer
- _____ Telephone/cell
- _____ Garbage
- _____ Cable/satellite
- _____ Internet
- _____ Food
- _____ Other (describe)
- _____ Other (describe)
- _____ Other (describe)

Automobile and Transportation

- _____ Loan payments
- _____ Gas/oil
- _____ Maintenance/repair
- _____ Taxes, fees
- _____ Commuting expenses
- _____ Replacement savings
- _____ Other (describe)
- _____ Other (describe)

Children

- _____ Babysitting, after school care
- _____ Tuition
- _____ School meals
- _____ School supplies
- _____ Clothing
- _____ Lessons, sports, hobbies
- _____ Cleaning and laundry
- _____ Medical and dental expenses

- _____ Allowances
- _____ Other (describe)
- _____ Other (describe)
- _____ Other (describe)

Self and Spouse

- _____ Clothing
- _____ Medical and dental expenses
- _____ Business/professional expenses
- _____ Insurance premiums – life (not deducted from wages)
- _____ Insurance premiums – health (not deducted from wages)
- _____ Insurance premiums – disability (not deducted from wages)
- _____ Christmas
- _____ Vacations
- _____ Allowances
- _____ Charitable contributions
- _____ Entertainment
- _____ Other (describe)
- _____ Other (describe)

Miscellaneous

Amount	Description
_____	_____
_____	_____
_____	_____
_____	_____

If you are living separately, each you need to fill out identical worksheets to determine your individual CASHFLOW. Make a copy for your spouse.

Monthly Expenses – Mine/Spouse

Taxes, Social Security, etc.

List all the amounts withheld from your wages:

- _____ Federal Taxes
- _____ State Taxes
- _____ City/Local Taxes
- _____ Social Security Tax
- _____ Medicare Tax
- _____ Pension/Retirement Plan
- _____ Voluntary retirement savings (401k, etc)
- _____ Health insurance
- _____ Life insurance
- _____ Disability insurance
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Household

- _____ Rent or mortgage
- _____ Property taxes
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- _____ Maintenance/repairs
- _____ Electricity
- _____ Gas/oil
- _____ Water/sewer
- _____ Telephone/cell

- _____ Garbage
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- _____ Food
- _____ Other (describe)
- _____ Other (describe)
- _____ Other (describe)

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- _____ Loan payments
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- _____ Other (describe)

Self

- _____ Clothing
- _____ Medical and dental expenses
- _____ Business/professional expenses
- _____ Insurance premiums – life (not deducted from wages)
- _____ Insurance premiums – health (not deducted from wages)
- _____ Insurance premiums – disability (not deducted from wages)
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- _____ Vacations
- _____ Allowances
- _____ Charitable contributions
- _____ Entertainment
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- _____ Other (describe)

Miscellaneous

Amount	Description
_____	_____
_____	_____
_____	_____
_____	_____

These figures, as well as others needed, especially if businesses are involved, help you to determine your NET WORTH from a BALANCE sheet and your CASHFLOW from an INCOME/EXPENSE statement. I cannot urge you strong enough to consult an accountant, or even better, a Certified Divorce Financial Analyst to project future income profiles. What looks fair and equitable today can be inequitable 10 to 20 years from now. When children are involved, it becomes especially important to maintain stability for them.

Once you have determined some form of equity, you can proceed to divide property, both tangible and intangible. Use the following worksheet to state your proposal in mediation.

PROPERTY DIVIDED TO THE HUSBAND.

1. Autos:
2. Housing:
3. Retirement funds and investments:
4. Furniture and personal belongings:
5. Other:

PROPERTY DIVIDED TO THE WIFE.

1. Autos:
2. Housing:
3. Retirement funds and investments:
4. Furniture and personal belongings:
5. Other:

Note: The largest single asset most couples own is their home. If there is substantial debt, both parties may be in better financial condition to liquidate the home, pay debt, leaving a residual for each partner to begin anew.

ALLOCATION OF DEBT

Debts allocated to the husband:

Debts allocated to the wife.

Credit Card Accounts:

BENEFITS

Social Security – see you financial planner.

Retirement benefits – see your financial planner

SECTION 4. FAMILY RESIDENCE

Who will stay in the house?

Will the house be sold?

What happens with the equity of the home? All debts and costs associated to the home must first be paid.

Who makes payments until sold?

Who maintains the insurance?

Who will maintain the house?

SECTION 5. SPOUSAL SUPPORT

Is either spouse seeking support? How much? Be sure and speak to a financial analyst to determine need and amount. Consult an attorney for legal advice.

SECTION 6. CHILD SUPPORT

Use the information from your financial analyst or worksheets to determine a suggested amount for child support. The State of Oregon has a Child Support Calculator to determine basic child support levels.

SECTION 7. HEALTH INSURANCE

Who is responsible for health insurance? Insurance for the children?

SECTION 8. RETIREMENT PLANS AND LIFE INSURANCE

I highly advise you to seek a financial planner concerning retirement plans, IRAs, 401k, etc. There are many regulations surrounding the division and redemption of these funds. The question, how will they be divided, if at all? A QDRO is needed to separate pension funds. This usually entails the expertise of an attorney specializing with pensions.

*This concludes the worksheets for divorce. If minor children are involved, you need to also complete the **Parenting Agreement Worksheet**.*